

HAROLD & NICOLA PASHA
CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024

Charity Number: 275426

HAROLD & NICOLA PASHA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2024

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HAROLD & NICOLA PASHA CHARITABLE TRUST**REFERENCE AND ADMINISTRATIVE DETAILS**

| | |
|--------------------------------|---|
| Charity name and number | Harold & Nicola Pasha Charitable Trust Charity Number 275426 |
| Address of charity | 4 th Floor, 28 Margaret Street, London, W1W 8RZ |
| Trustees | J. L. P. Charity Trustees Limited 4 th Floor, 28 Margaret Street, London, W1W 8RZ |
| Bankers | C. Hoare & Co 37 Fleet Street, London, EC4P 4DQ |
| Independent examiner | Mr. J. Courts HW Fisher Professional Services Limited, Acre House, 11-15 William Road, London, NW1 3ER |
| Investment manager | Cazenove Capital, 12 Moorgate, London, EC2R 6DA |

HAROLD & NICOLA PASHA CHARITABLE TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

The trustees present their annual report together with the financial statements of the charity for the year ended 5th April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

The Trust is an unincorporated body, constituted under trust deed dated 23rd December 1977 and is a registered charity, number 275426. The Trust was established by initial gift from Mrs. L Pasha. The trust does not actively fundraise and maintains a careful stewardship of its existing resources.

J.L.P. Charity Trustees Limited acted as a Trustee throughout the year. The existing trustees have held office for over 10 years. The power of appointing new or additional trustees is exercisable by the trustees. The directors of J.L.P Charity Trustees Limited are Mr. H.C Pasha, Mrs. N. J. Pasha, Mr. M. E. Pasha and Miss J. R. Pasha.

The charity has no full time or part time employees or volunteers to assist in the running of the charity; the daily administration being carried out by Mr. H. C. Pasha.

Key management personnel remuneration

The Trustees consider Mr. H. C. Pasha as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. Mr. H. C. Pasha gives of his time freely and no remuneration or expenses were paid to him during the year.

Risk Management

The trustees have reviewed the major and financial risks that impact on the work of the trust. The systems that have been established enable the trustees to review and take necessary steps to lessen these risks. In particular, the trustees have delegated the management of their investment portfolio to a reputable firm of investment managers.

Objectives and Activities

The object of the trust is to apply the capital and income of the trust fund for such charitable purposes as the trustees in their absolute discretion think fit. The policies adopted by the trustees in achieving these aims are to make grants to suitable organisations themselves charitable in nature.

Public Benefit

The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirements. The Trust constitutes a public benefit entity as defined by FRS 102.

Grant Making Policy

The trust continues to accept appeals whether made formally or informally by UK registered charities. All applications are considered on an individual basis. The trustees have a policy, which is communicated to all beneficiaries that they make grants with no guarantees for future funding.

Achievement and Performance

The Trustees continued to give grants to support various charities registered in the United Kingdom. During the year 32 grants totalling £237,220 were approved compared with 24 grants totalling £96,550 in the previous year. The trustees consider that these represent an appropriate exercise of their discretionary powers. Details of all the grants made are given in note 9.

HAROLD & NICOLA PASHA CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

Continued

Financial Review

The Trust is reliant on the income from its investments and from rents received from the freehold property. In addition to the regular ground rents, the Trust has received premiums from tenants wishing to extend their leases. The total income of the Trust amounted to £66,017 compared to £558,624 for the previous year. After expenditure of £269,283 (2023: £134,012) the trust's resources prior to movement on investments decreased by £203,266 (2023: increased by £424,612). The trust made a net gain of £253,808 (2023: loss of £154,632) on its investments.

Investment Policy and Performance

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. Investment performance during the year was considered satisfactory. The investment managers have been instructed to manage the portfolio on the basis of greatest income consistent with security and protection. Investment performance during the year was considered satisfactory.

Reserves Policy

The reserve policy is reviewed annually. The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The level of free reserves at the year-end was £2,972,684 (2023: £2,922,142).

Going Concern

The trustees have a reasonable expectation that the trust has adequate resources to continue in operation existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for the Future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on charitable causes but retaining flexibility as to the timing, and scale of grant making. The trustees have no immediate plans to modify or radically change any of the objects, activities or policies.

Approved by:

Harold Pasha

.....
For and on behalf of
J. L. P. Charity Trustees Limited

Date 4th February 2025 .

HAROLD & NICOLA PASHA CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HAROLD & NICOLA PASHA CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Harold & Nicola Pasha Charitable Trust (the charity) for the year ended 5th April 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joel Courts

.....
Joel Courts

HW Fisher Professional Services Limited,
Chartered Accountants,
Acre House,
11-15 William Road,
London,
NW1 3ER

Date : 4th February 2025

HAROLD & NICOLA PASHA CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 5TH APRIL 2024

| | | 2024 | 2023 |
|--|-------------|------------------|------------------|
| | Note | £ | £ |
| Income from: | | | |
| Investments | 4 | 66,017 | 558,624 |
| Total income | | 66,017 | 558,624 |
| Expenditure on: | | | |
| Raising funds | 5 | (28,314) | (33,494) |
| Charitable activities | 6 | (240,969) | (100,518) |
| Total expenditure | | (269,283) | (134,012) |
| Net (loss)/gains on investment assets | 10 | 253,808 | (154,632) |
| Net movement in funds | | 50,542 | 269,980 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 2,922,142 | 2,652,162 |
| Total funds carried forward | 15 | 2,972,684 | 2,922,142 |

HAROLD & NICOLA PASHA CHARITABLE TRUST**BALANCE SHEET**
FOR THE YEAR ENDED 5TH APRIL 2024

| | Note | 2024 | 2023 |
|---------------------------------------|-------------|-------------------------|-------------------------|
| | | £ | £ |
| Fixed assets | | | |
| Investment property | 11 | 49,725 | 49,725 |
| Investments at valuation | 12 | <u>2,921,595</u> | <u>2,170,911</u> |
| Total fixed assets | | <u>2,971,320</u> | <u>2,220,636</u> |
| Current assets | | | |
| Debtors | 13 | 12,403 | 8,819 |
| Cash with investment managers | | 63,325 | 527,875 |
| Cash at bank | | <u>37,971</u> | <u>182,548</u> |
| Total current assets | | <u>113,699</u> | <u>719,242</u> |
| Current liabilities | | | |
| Creditors falling due within one year | 14 | <u>(112,335)</u> | <u>(17,736)</u> |
| Net current assets | | <u>1,364</u> | <u>701,506</u> |
| Total net assets | | <u><u>2,972,684</u></u> | <u><u>2,922,142</u></u> |
| The funds of the charity | | | |
| Unrestricted funds | 15 | <u><u>2,972,684</u></u> | <u><u>2,922,142</u></u> |

The financial statements were approved by the Board of Trustees on 4th February 2025 and were signed on its behalf by:

Harold Pasha

.....

H. C. Pasha

On behalf of J. L. P. Charity Trustees Limited

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2024**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

These financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

b) Going concern

The trustees are confident that the charity can continue to meet its liabilities as they fall due for the foreseeable future. As such, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

c) Critical accounting judgements and estimation uncertainty

The trustees are satisfied that there are no material estimates or judgements in the financial statements.

d) Fund's structure

Both the capital and income of the charity can be applied at the discretion of the trustees in the furtherance of the objects of the trust. There are no restricted funds.

e) Incoming resources

Donations are considered receivable when the amount can be reliably measured and receipt is reasonably certain.

Dividends arising on equity investments are accounted for in the year they are due and receivable.

Other incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with certainty.

HAROLD & NICOLA PASHA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024

1. ACCOUNTING POLICIES (continued)

f) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.

The cost of generating funds consists of investment management costs including maintenance of fixed assets

Costs of charitable activities include grants made.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs related to the independent examination.

g) Cash at bank and in hand

Cash and cash equivalents include cash held in the Charity's bank accounts and short-term deposit accounts with maturity dates of up to 12 months.

h) Investment property

Investment properties are initially measured at their cost and subsequently measured at their fair value at each reporting date. The unrealised gains/losses at the end of the financial period which is reflected in the SOFA.

i) Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date, which gives rise to unrealised gains/losses at the end of the financial period which is reflected in the SOFA. Realised gains/losses are calculated as the difference between the sales proceeds and the opening carrying value or the purchase price if acquired during the financial period. Partial disposals are accounted for using the average value. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

j) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed asset investments that are initially recognised at transaction value and subsequently recognised at their fair value.

k) Fund accounting

All the funds are unrestricted funds. Unrestricted funds represent the general reserves of the Charity that can be utilised freely for the purposes of furthering the objects of the Charity. Unrestricted income comprises of investment income earned from the charity's investments and any other income in which no restrictions on its use applies.

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2024**2. EMPLOYEES, RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

There were no employees in the year (2023: none). None of the Trustees were paid remuneration or expenses by the Trust during the year (2023: £nil). There were no related party transactions during the year (2023: none).

3. TAXATION

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

4. INVESTMENT INCOME

| | 2024 £ | 2023 £ |
|-------------------------|-------------------------|-------------------------|
| Premiums-Lease renewals | - | 518,000 |
| Dividends and interest | 57,157 | 32,724 |
| Rent and licence fees | 8,860 | 7,900 |
| | <hr/> 66,017 | <hr/> 558,624 |
| | <hr/> <hr/> | <hr/> <hr/> |

5. RAISING FUNDS

| | 2024 £ | 2023 £ |
|-----------------------------|-------------------------|-------------------------|
| Legal and professional fees | 22,192 | 26,368 |
| Freehold service charges | 6,122 | 7,126 |
| | <hr/> 28,314 | <hr/> 33,494 |
| | <hr/> <hr/> | <hr/> <hr/> |

6. CHARITABLE ACTIVITIES

The charity awarded grants to a number of institutions in furtherance of its charitable activities.

| | 2024 £ | 2023 £ |
|---------------------------|-------------------------|-------------------------|
| Grants made (Note 9) | 237,220 | 96,550 |
| Support costs (Note 7) | 1,339 | 1,557 |
| Governance costs (Note 8) | 2,410 | 2,411 |
| | <hr/> 240,969 | <hr/> 100,518 |
| | <hr/> <hr/> | <hr/> <hr/> |

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2024**7. SUPPORT COSTS**

| | 2024 £ | 2023 £ |
|-------------------------|-------------------------|-------------------------|
| Accountancy fees-charge | 1,225 | 1,375 |
| Bank charges | 114 | 182 |
| | <hr/> | <hr/> |
| | 1,339 | 1,557 |
| | <hr/> | <hr/> |

8. GOVERNANCE COSTS

| | 2024 £ | 2023 £ |
|-----------------------------|-------------------------|-------------------------|
| Independent examiner's fees | 2,410 | 2,411 |
| | <hr/> | <hr/> |

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2024**9. GRANTS MADE**

| | 2024 | 2023 |
|---|----------------|---------------|
| | £ | £ |
| Poverty & relief | | |
| Nightingale Hammerson | 70 | - |
| Norwood Ravenswood | 1,000 | 1,250 |
| Peace of Mind CIO | - | 2,500 |
| The Trussel Trust | - | 50 |
| Wizo.UK | 1,500 | - |
| The Central British Fund For World Jewish Relief | 5,000 | - |
| | <u>7,570</u> | <u>3,800</u> |
| Education | | |
| Jesus College in the University of Cambridge | - | 5,000 |
| JFS Charitable Trust Limited | 5,000 | - |
| JW3 Trust Limited | 10,000 | 5,000 |
| Holocaust Educational Trust | - | 500 |
| Naima JPS | 1,000 | - |
| NWL Jewish Day School | - | 20,000 |
| The Work Avenue Foundation | 10,000 | 10,000 |
| | <u>26,000</u> | <u>40,500</u> |
| Health | | |
| Alexander Devine Children's Cancer Trust | 100 | - |
| The Chai Centre | - | 500 |
| Cure EB | 2,500 | - |
| The Felix Project | 250 | 1,800 |
| Heart Cells Foundation | 7,600 | 5,150 |
| Jewish Child's Day | 600 | - |
| St. James Place Charitable Foundation | - | 1,000 |
| Multiple System Atrophy Trust | - | 500 |
| Maggie Keswick Jencks Cancer Caring Centres Trust | 37,500 | 12,500 |
| North London Hospice | 500 | - |
| Rays of Sunshine | 5,000 | 5,000 |
| Wellbeing of Women | 1,000 | 1,000 |
| | <u>55,050</u> | <u>27,450</u> |
| Security | | |
| Community Security Trust | 120,000 | - |
| Religious | | |
| Campaign Against Antisemitism | 5,000 | 150 |
| CFI Charitable Trust | 350 | - |
| Western Marble Arch Synagogue | 23,250 | 24,650 |
| | <u>28,600</u> | <u>24,800</u> |
| | | |
| Total grants payable | <u>237,220</u> | <u>96,550</u> |

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2024**10. Net gains/(losses) on investments**

| | 2024 | 2023 |
|-----------------------------|----------------|------------------|
| | £ | £ |
| Revaluation of investments | 254,903 | (99,751) |
| Loss on sale of investments | (1,095) | (54,881) |
| | <u>253,808</u> | <u>(154,632)</u> |

11. INVESTMENT PROPERTY

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Market value at 6 th April 2023 and 5 th April 2024 | 49,725 | 49,725 |
| | <u>49,725</u> | <u>49,725</u> |

The investment property is carried at its fair value based on the trustee's valuation.

12. FIXED ASSET INVESTMENTS

| | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| Market value at 6 th April 2023 | 2,170,911 | 2,350,895 |
| Additions to investments at cost | 1,562,806 | 632,841 |
| Disposals at market value | (1,065,930) | (658,193) |
| Loss on disposal of investments | (1,095) | (54,881) |
| Unrealised gain on revaluation of investments | <u>254,903</u> | <u>(99,751)</u> |
| Market value at 5 th April 2024 | <u>2,921,595</u> | <u>2,170,911</u> |

Fixed asset investments by type:

| | | |
|----------|------------------|------------------|
| Equities | 2,330,352 | 1,378,400 |
| Bonds | 465,805 | 365,865 |
| Funds | <u>125,438</u> | <u>426,646</u> |
| | <u>2,921,595</u> | <u>2,170,911</u> |

All investments are carried at their fair value.

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2024**13. DEBTORS**

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors and prepayments | 8,500 | 6,080 |
| Accrued income | 3,903 | 2,739 |
| | <hr/> | <hr/> |
| | 12,403 | 8,819 |
| | <hr/> | <hr/> |

14. ANALYSIS OF CURRENT LIABILITIES

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Creditors falling due within one year | | |
| Service charges | 9,451 | 9,987 |
| Deferred income | 5,562 | 4,062 |
| Other creditors | 90,000 | - |
| Accruals | 7,322 | 3,687 |
| | <hr/> | <hr/> |
| | 112,335 | 17,736 |
| | <hr/> | <hr/> |

15. UNRESTRICTED FUNDS

| | At 6th April 2023 £ | Income £ | Expenditure £ | Gain on investments £ | At 5th April 2024 £ |
|--------------------|---|---------------------|--------------------------|--------------------------------------|---|
| Unrestricted funds | 2,922,142 | 66,017 | (269,283) | 253,808 | 2,972,684 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |